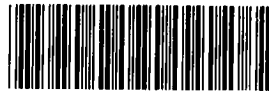


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8-66436

**ANNUAL AUDITED REPORT  
FORM X-17A-5/A \*  
PART III**

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01/01/14 AND ENDING 12/31/14  
MM/DD/YY MM/DD/YY

**A. REGISTRANT IDENTIFICATION**

NAME OF BROKER-DEALER: M+A Capital, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

32129 Lindero Canyon Rd., #204  
(No. and Street)

Westlake Village, CA 91361  
(City) (State) (Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT  
Jodi Wicks (818) 707-8319  
(Area Code - Telephone Number)

**B. ACCOUNTANT IDENTIFICATION**

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Holthouse Carlin + Van Trigt

(Name - if individual, state last, first, middle name)

11444 W. Olympic Blvd, 11th Floor West Los Angeles, CA 90064  
(Address) (City) (State) (Zip Code)

**CHECK ONE:**

- ☒ Certified Public Accountant  
☐ Public Accountant  
☐ Accountant not resident in United States or any of its possessions.

**FOR OFFICIAL USE ONLY**

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

3/31/15

# OATH OR AFFIRMATION

I, Thomas J. Murphy, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of M+A Capital, LLC, as of December 31, 20 14, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

N/A

[Signature]  
Signature  
Managing Director  
Title

\_\_\_\_\_  
Notary Public

**SEE CALIFORNIA**  
ack **FORM**  
**ATTACHED**

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☐ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☐ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☐ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

## ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of Los Angeles )

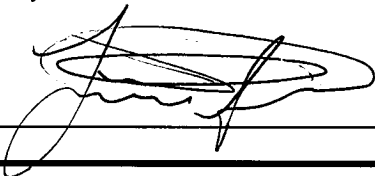
On March 17, 2015 before me, Francisco Javier Sanchez-Notary Public  
(insert name and title of the officer)

personally appeared Thomas J. Murphy,  
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are  
subscribed to the within instrument and acknowledged to me that he/she/they executed the same in  
his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the  
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

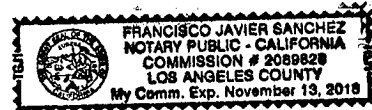
I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing  
paragraph is true and correct.

WITNESS my hand and official seal.

Signature



(Seal)



**M&A CAPITAL, LLC**  
(A CALIFORNIA LIMITED LIABILITY COMPANY)  
STATEMENT OF FINANCIAL CONDITION AND  
REPORT OF INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM  
DECEMBER 31, 2014

**M&A CAPITAL, LLC**  
(A CALIFORNIA LIMITED LIABILITY COMPANY)  
DECEMBER 31, 2014

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Report of Independent Registered Public Accounting Firm

To the Members of  
M&A Capital, LLC:

We have audited the accompanying statement of financial condition of M&A Capital, LLC, a California limited liability company (the Company), as of December 31, 2014, that is filed pursuant to Rule 17a-5 under the Securities Exchange Act of 1934, and the related notes to the financial statement. The Company's management is responsible for this financial statement. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board of the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement. The Company is not required to have, nor are we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statement, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2014, in accordance with accounting principles generally accepted in the United States of America.

*Holthouse Carlin & Van Trigt LLP*

Los Angeles, California  
February 23, 2015

**M&A CAPITAL, LLC**  
(A CALIFORNIA LIMITED LIABILITY COMPANY)  
STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2014

**ASSETS**

Current assets:	
Cash and cash equivalents	\$ 559,121
Accounts and other receivables	55,282
Other receivables - State LLC fee overpayment	9,290
Total current assets	<u>623,693</u>
Property, at cost:	
Computer equipment	88,741
Furniture	34,159
Leasehold improvements	6,245
Total property, at cost	<u>129,145</u>
Less: accumulated depreciation	<u>(101,806)</u>
Property, net	<u>27,339</u>
Other assets:	
Deposit	<u>3,809</u>
Total other assets	<u>3,809</u>
Total assets	<u>\$ 654,841</u>

**LIABILITIES AND MEMBERS' EQUITY**

Current liabilities:	
Employee reimbursements payable	\$ 19,140
Total current liabilities	<u>19,140</u>
Commitments and contingencies (see Notes)	
Members' equity	<u>635,701</u>
Total liabilities and members' equity	<u>\$ 654,841</u>

*See accompanying notes to financial statements.*

**M&A CAPITAL, LLC**  
(A CALIFORNIA LIMITED LIABILITY COMPANY)  
NOTES TO STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2014

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Organization and Nature of Business

M&A Capital, LLC (the Company), a California limited liability company, is an investment advisor, with an emphasis in mergers and acquisitions, strategic planning, restructurings and workouts, and other financial advisory services. The Company is a broker-dealer registered with the Securities and Exchange Commission and the Financial Industry Regulatory Authority (FINRA). The Company shall continue operating under the current operating agreement until December 31, 2050 unless dissolved earlier in accordance with the agreement.

Basis of Accounting

The Company uses the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Revenues and expenses are recorded as earned and incurred, respectively.

Operating Agreement

The operating agreement has various provisions that determine, among other things, organizational matters, allocation of profits and losses, distributions to the members, loans and guarantees, and the rights and duties of the members.

Accounts Receivable

The Company records its accounts receivable at cost. The Company evaluates the collectability of its accounts receivable and records an allowance for doubtful accounts when indicators show that collectability is not reasonably assured.

Property

Property is stated at cost. Depreciation expense is calculated on a straight-line basis over the estimated economic useful lives of the assets, which are five to seven years.

Statement of Cash Flows

For purposes of the statement of cash flows, the Company considers all highly liquid unrestricted investments with an original maturity of three months or less to be cash equivalents.

Income Taxes

The Company is a limited liability company (LLC) treated as a partnership for federal and state income tax purposes and therefore does not incur federal income taxes at the company level. Instead, its earnings and losses are passed through to the members and included in the calculation of the individual members' tax liability. However, because the Company is an LLC, it is subject to a California fee based on its annual gross receipts. In addition, the Company is required to pay an \$800 annual tax to the state of California for the right to conduct business in the state.



**M&A CAPITAL, LLC**  
(A CALIFORNIA LIMITED LIABILITY COMPANY)  
NOTES TO STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2014

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Income Taxes (Continued)

The Company has adopted the accounting topic generally accepted in the United States of America for income taxes, which provides guidance for how uncertain income tax positions should be recognized, measured, presented and disclosed in the financial statements. The Company is required to evaluate the income tax positions taken or expected to be taken to determine whether the positions are "more-likely-than-not" to be sustained upon examination by the applicable tax authority. The Company has determined that the application of the accounting topic for income taxes does not impact its operations. With few exceptions, the Company is no longer subject to U.S. federal and state income tax examinations by tax authorities for years before 2010.

Use of Estimates

The preparation of the statement of financial condition in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Significant items subject to such estimates include collectability of accounts receivable at year end. Accordingly, actual results could differ from those estimates.

**NOTE 2. CONCENTRATION OF CREDIT RISK**

The Company's cash and cash equivalents are maintained in various bank accounts. The Company may have exposure to credit risk to the extent that its cash and cash equivalents exceed amounts covered by federal deposit insurance. The Company believes that its credit risk is not significant.

As of December 31, 2014, three clients accounted for more than 10% of total accounts receivable, 45%, 30% and 17% respectively. No other client accounted for more than 10% of total accounts receivable.

**NOTE 3. LEASE COMMITMENT**

The Company entered into an office lease agreement effective May 1, 2013, which expires April 2017, for their office in Westlake Village, California. The lease currently requires total monthly rental payments of \$2,977 and increasing annually.

Future annual non-cancelable rental commitments are as follows:

<u>For the years ending December 31,</u>	
2015	\$ 36,444
2016	37,548
2017	12,640
Total minimum lease payments	<u>\$ 86,632</u>

**M&A CAPITAL, LLC**  
(A CALIFORNIA LIMITED LIABILITY COMPANY)  
NOTES TO STATEMENT OF FINANCIAL CONDITION  
DECEMBER 31, 2014

**NOTE 4. NET CAPITAL REQUIREMENTS**

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1), which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, will not exceed 15 to 1.

Summarized net capital information for the Company at December 31, 2014, is as follows:

Net capital	\$ 539,815
Required net capital	5,000
Excess net capital	<u>\$ 534,815</u>
Ratio of aggregate indebtedness to net capital	<u>0.04 to 1</u>

**NOTE 5. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through February 23, 2015, the date on which the financial statement was available to be issued, and determined that there were no subsequent events or transactions that required recognition or disclosure in the financial statement.